Raymond LIMITED

**SECRETARIAL DEPARTMENT**

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

Ref : RL/SE/AC/19-20/13

April 30, 2019

To

The Department of Corporate Services – CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-22721919
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Fax No. (022) 26598120
Symbol: RAYMOND

Luxembourg Stock Exchange
Societe De La Bourse De Luxembourg,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code : USY721231212

Dear Sir/Madam,

**Re: Outcome of the Board Meeting – Raymond Limited**

We write to inform you that a Meeting of the Board of Directors of Raymond Limited ("the Company") held today i.e. April 30, 2019, for consideration of Audited Financial Results for the year ended March 31, 2019. The Meeting commenced at 2.00 p.m. and concluded at 4.45 p.m.

In this connection, we are pleased to furnish the following information:

**Dividend**

The Board of Directors has recommended a dividend of 30.00% on the Equity Share Capital i.e. Rs.3 per equity share for the financial year 2018-19. The dividend, if approved by the shareholders, will be paid on or after June 05, 2019.

**Audited Financial Results**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Audited Financial Results (Standalone & Consolidated) together with the Independent Auditor's Report from our Statutory Auditors for the financial year ended March 31, 2019. Further, please note that the Independent Auditor's Report is free from any qualifications.

Please also find enclosed Press Release dated April 30, 2018. The same is also uploaded on the Company's website viz. www.raymond. in.

**REGISTERED OFFICE**
Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

**SECRETARIAL DEPARTMENT**
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Tel: (91-22) 4036 7000 / 6152 7000
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www.raymond.in

**Annual General Meeting**

The Ninety Fourth Annual General Meeting of the Company will be held on **Wednesday, June 05, 2019** at the Registered Office of the Company at Plot No.156/ H.No.2,Village Zadgaon, Ratnagiri - 415 612, Maharashtra.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For **Raymond Limited**

**Thomas Fernandes**
**Director - Secretarial &**
**Company Secretary**

**REGISTERED OFFICE**
Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

# Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

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**Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Raymond Limited**

1. We have audited the consolidated financial results of Raymond Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.






**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:

   (i) include the financial statements / consolidated financial statements for the year ended 31 March 2019, of the following entities:

   Raymond Apparel Limited, Colorplus Realty Limited (Formerly, Colorplus Fashions Limited), Pashmina Holdings Limited, Everblue Apparel Limited, JK Files (India) Limited, JK Talabot Limited, Silver Spark Apparel Limited, Dress Master Apparel Private Limited, Silver Spark Apparel Ethiopia PLC, Silverspark Middle East FZE, Celebrations Apparel Limited, Scissors Engineering Products Limited, Ring Plus Aqua Limited, R&A Logistics Inc., Raymond (Europe) Limited, Jaykayorg AG, Raymond Woollen Outerwear Limited, Raymond Luxury Cottons Limited, Raymond Lifestyle International DMCC, P.T. Jaykay Files Indonesia, J.K. Investo Trade (India) Limited, J.K. Helene Curtis Limited, J.K. Helene Curtis International FZE, Raymond Consumer Care Private Limited (Formerly, J.K. Ansell Private Limited), Radha Krshna Films Limited, Raymond UCO Denim Private Limited, UCO Fabrics Inc., UCO Testatura S.r.l., UCO Raymond Denim Holding NV, Ray Universal Trading Private Limited, Ray Global Consumer Trading Private Limited;

   (ii) are presented in accordance with the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. We did not audit the financial statements / consolidated financial statements of sixteen subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter company balances) reflect total assets of ₹ 321,209 lakhs and net assets of ₹ 100,776 lakhs as at 31 March 2019 and total revenues (before eliminating inter company transactions) of ₹ 367,667 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 691 lakhs (before eliminating inter company transactions) for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of seven associates, whose financial statements / consolidated financial statements have not been audited by us. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of such other auditors.




*This space has been intentionally left blank*

Further, of these subsidiaries and associates, one subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in United Arab Emirates and which have been audited by another auditor under generally accepted auditing standards applicable in United Arab Emirates. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in United Arab Emirates to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

5. We did not audit the financial information of three subsidiaries whose financial information reflect total assets of ₹ 8,863 lakhs (before eliminating inter company balances ₹ 1,691 lakhs) and net assets of ₹ 3,517 lakhs as at 31 March 2019 and total revenues of ₹ 13,222 lakhs (before eliminating inter company transactions ₹ 1,516 lakhs) for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) (before eliminating inter company transactions) of ₹ 1,355 lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of an associate and four joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013



**Adi P. Sethna**
Partner
Membership No. 108840

Place : Mumbai
Date : 30 April 2019

# Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 ( Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
## FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | | (Unaudited) (Refer note 3) | (Unaudited) | (Unaudited) (Refer note 3) | (Audited) | (Audited) |
| 1 | **Income** | | | | | |
| | a) Revenue from operations | 180871 | 167516 | 162984 | 658228 | 590641 |
| | b) Other income | 2840 | 3052 | 2528 | 12537 | 11850 |
| | **Total Income** | **183711** | **170568** | **165512** | **670765** | **602491** |
| 2 | **Expenses** | | | | | |
| | a) Cost of materials consumed | 29919 | 31673 | 30490 | 124338 | 123105 |
| | b) Purchases of stock-in-trade | 53966 | 42876 | 43614 | 182898 | 158282 |
| | c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development | (8086) | (2779) | (10159) | (26613) | (30818) |
| | d) Employee benefits | 23364 | 23879 | 21687 | 93482 | 83533 |
| | e) Finance costs | 4935 | 7043 | 4894 | 23260 | 18380 |
| | f) Depreciation and amortisation | 5167 | 4801 | 5085 | 19650 | 17034 |
| | g) Other expenses | | | | | |
| | - Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc). | 21086 | 21829 | 20563 | 83385 | 79059 |
| | - Costs towards development of property | 6727 | 785 | 10511 | 8703 | 10511 |
| | - Others | 37201 | 33796 | 31211 | 134358 | 124179 |
| | **Total Expenses** | **174279** | **163903** | **157896** | **643460** | **583265** |
| 3 | **Profit before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax (1-2)** | **9432** | **6665** | **7616** | **27305** | **19226** |
| 4 | Share in Profit/ (Loss) of Associates and Joint ventures | (51) | (512) | 242 | (800) | (503) |
| 5 | **Profit before exceptional items and tax (3+4)** | **9381** | **6153** | **7858** | **26505** | **18723** |
| 6 | Exceptional items - gain/(loss) (net) (Refer note 2) | (92) | (120) | - | (466) | 2095 |
| 7 | **Profit before tax (5+6)** | **9289** | **6033** | **7858** | **26039** | **20818** |
| 8 | Tax (Expense)/ credit | | | | | |
| | Current Tax | (2849) | (1383) | (69) | (7383) | (5682) |
| | Deferred Tax | 330 | (655) | (2341) | (1179) | (981) |
| | **Total Tax Expenses (net)** | **(2519)** | **(2038)** | **(2410)** | **(8562)** | **(6663)** |
| 9 | **Net Profit for the period (7+8)** | **6770** | **3995** | **5448** | **17477** | **14155** |
| 10 | **Other Comprehensive Income (including share in associates and joint ventures)** | | | | | |
| (i) | Items that will not be reclassified to profit or loss (net of tax) | 488 | 1223 | 614 | 82 | 2183 |
| (ii) | Items that will be reclassified to profit or loss (net of tax) | 126 | (109) | (274) | (317) | (829) |
| | **Total Other Comprehensive Income (net of tax)** | **614** | **1114** | **340** | **(235)** | **1354** |
| 11 | **Total Comprehensive Income for the period (9+10)** | **7384** | **5109** | **5788** | **17242** | **15509** |
| 12 | **Net Profit attributable to :** | | | | | |
| | - Owners | 6751 | 3756 | 5311 | 16798 | 13463 |
| | - Non-controlling interests | 19 | 239 | 137 | 679 | 692 |
| | **Other Comprehensive Income attributable to :** | | | | | |
| | - Owners | 621 | 1115 | 338 | (229) | 1352 |
| | - Non-controlling interests | (7) | (1) | 2 | (6) | 2 |
| | **Total Comprehensive Income attributable to :** | | | | | |
| | - Owners | 7372 | 4871 | 5649 | 16569 | 14815 |
| | - Non-controlling interests | 12 | 238 | 139 | 673 | 694 |
| 13 | **Paid-up Equity Share Capital** (Face Value - ₹ 10/- per share) | **6138** | **6138** | **6138** | **6138** | **6138** |
| 14 | **Other Equity (revaluation reserve: ₹ Nil)** | | | | **189241** | **175065** |
| 15 | **Earnings per share (of ₹ 10/- each) (not annualised):** | | | | | |
| | (a) Basic (in ₹) | 11.00 | 6.12 | 8.65 | 27.37 | 21.93 |
| | (b) Diluted (in ₹) | 11.00 | 6.12 | 8.65 | 27.37 | 21.93 |

**Notes :**

1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.

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2 Exceptional items - gain/(loss), net represent: (₹ in lakhs)

| Particulars | Quarter ended | | | Year Ended | |
|---|---|---|---|---|---|
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| VRS Payment and other termination benefits | (92) | (120) | - | (466) | (2907) |
| Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening. | - | - | - | - | 5002 |
| **Total** | (92) | (120) | - | (466) | 2095 |

3 The figures for the quarter ended 31.03.2019 and 31.03.2018 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.

4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th April, 2019.There are no qualifications in the audit report for the year ended 31st March, 2019.

5 The Board of Directors has recommended Equity dividend of ₹ 3/- per share (Previous year ₹ 3.00) for the financial year 2018-19.

gautam singhania

**Gautam Hari Singhania**
**Chairman and Managing Director**

**Mumbai**
**30th April,2019**

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

Raymond LIMITED

**Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Year ended 31st March,2019.**

(₹ in lakhs)

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | (Unaudited) (Refer note 3) | (Unaudited) | (Unaudited) (Refer note 3) | (Audited) | (Audited) |
| **Segment Revenue (Revenue from Operations)** | | | | | |
| - Textile | 83171 | 84773 | 80208 | 315273 | 291501 |
| - Shirting | 15577 | 15925 | 14505 | 64813 | 57529 |
| - Apparel | 48907 | 39694 | 40297 | 164746 | 142396 |
| - Garmenting | 21162 | 18466 | 20116 | 77871 | 69148 |
| - Tools & Hardware | 10174 | 9994 | 8963 | 40133 | 36481 |
| - Auto Components | 6824 | 6404 | 6200 | 25879 | 21764 |
| - Others | 2369 | 789 | 349 | 3713 | 796 |
| Inter Segment revenue | (7313) | (8529) | (7654) | (34200) | (28974) |
| **Total Revenue** | **180871** | **167516** | **162984** | **658228** | **590641** |
| **Segment Results** | | | | | |
| - Textile | 11408 | 10684 | 13563 | 36277 | 38580 |
| - Shirting | 972 | 1173 | 500 | 4775 | 3169 |
| - Apparel | 2828 | 519 | 1021 | 4633 | 438 |
| - Garmenting | 251 | 384 | 980 | 2174 | 2095 |
| - Tools & Hardware | 666 | 1036 | 746 | 3704 | 2605 |
| - Auto Components | 1296 | 1205 | 699 | 5064 | 3782 |
| - Others | (127) | (36) | (839) | (1262) | (3255) |
| - Inter Segment Profit / (Loss) | (99) | 195 | (66) | 413 | (92) |
| **Segment Results before finance costs, exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax** | **17195** | **15160** | **16604** | **55778** | **47322** |
| Less : Finance Costs | (4935) | (7043) | (4894) | (23260) | (18380) |
| Add / (Less) : Unallocable Income / (Expense) - Net | (2828) | (1452) | (4094) | (5213) | (9716) |
| **Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax** | **9432** | **6665** | **7616** | **27305** | **19226** |
| Add / (Less) : Exceptional items - gain /(loss), net | (92) | (120) | - | (466) | 2095 |
| Add / (Less) : Tax (Expense) / credit | (2519) | (2038) | (2410) | (8562) | (6663) |
| Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture | (51) | (512) | 242 | (800) | (503) |
| **Net Profit /(Loss)** | **6770** | **3995** | **5448** | **17477** | **14155** |
| **Segment assets** | | | | | |
| - Textile | 216183 | 226279 | 203153 | 216183 | 203153 |
| - Shirting | 71990 | 73597 | 70817 | 71990 | 70817 |
| - Apparel | 117343 | 104328 | 87098 | 117343 | 87098 |
| - Garmenting | 60915 | 62374 | 55956 | 60915 | 55956 |
| - Tools & Hardware | 18788 | 21486 | 19604 | 18788 | 19604 |
| - Auto Components | 18214 | 15720 | 13325 | 18214 | 13325 |
| - Others | 29944 | 20798 | 15694 | 29944 | 15694 |
| - Unallocable assets | 153114 | 159283 | 160000 | 153114 | 160000 |
| - Inter Segment Assets | (20046) | (22853) | (14749) | (20046) | (14749) |
| | **666445** | **661012** | **610898** | **666445** | **610898** |
| **Segment Liabilities** | | | | | |
| - Textile | 95378 | 93812 | 83290 | 95378 | 83290 |
| - Shirting | 17800 | 18321 | 16390 | 17800 | 16390 |
| - Apparel | 68370 | 52640 | 43284 | 68370 | 43284 |
| - Garmenting | 22772 | 23987 | 20341 | 22772 | 20341 |
| - Tools & Hardware | 7996 | 8232 | 8399 | 7996 | 8399 |
| - Auto Components | 6745 | 5851 | 5737 | 6745 | 5737 |
| - Others | 2203 | 1029 | 774 | 2203 | 774 |
| **Unallocable liabilities** | | | | | |
| Borrowings | 246780 | 260976 | 235345 | 246780 | 235345 |
| Others | 21015 | 22225 | 22327 | 21015 | 22327 |
| - Inter Segment Liabilities | (26291) | (22354) | (13817) | (26291) | (13817) |
| | **462768** | **464719** | **422070** | **462768** | **422070** |

**Footnotes:-**

i) Unallocable expenses are net of unallocable income.

ii) Company entered into contracts with group companies for allocation of common costs from the current year, resulting in allocation to its group companies / business segments. Segment results of previous year are not comparable to this extent although, the impact on net profit of the group is insignificant.

iii) Previous period figures have been regrouped/ reclassified, wherever necessary.

iv) The Group operates under the following segments

a) Textile : Branded Fabric
b) Shirting :Shirting fabric (B to B)
c) Apparel: Branded Readymade Garments
d) Garmenting : Garment manufacturing
e) Tools & Hardware
f) Auto Components
g) Others : Non Scheduled Airline operations and Real Estate development

Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

**Mumbai**
**30th April,2019**

gautam singhania

**Gautam Hari Singhania**
**Chairman and Managing Director**

RAYMOND LIMITED
Statement of Consolidated Balance Sheet

(₹ in lakhs)

| | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---|---|---|---|
| | | (Audited) | (Audited) |
| I. | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Property, plant and equipment | 192084 | 167724 |
| | (b) Capital work-in-progress | 11335 | 27021 |
| | (c) Goodwill | 1150 | 1150 |
| | (d) Other intangible assets | 255 | 5198 |
| | (e) Intangible assets under development | 109 | 109 |
| | (f) Investments accounted for using the equity method | 12849 | 12517 |
| | (g) Financial assets | | |
| | (i) Investments | 13524 | 13747 |
| | (ii) Loans | - | 7569 |
| | (iii) Other financial assets | 8350 | 7318 |
| | (h) Deferred tax assets (net) | 6775 | 7237 |
| | (i ) Current tax assets (net) | 7086 | 7412 |
| | (j)Other non-current assets | 11137 | 10686 |
| | **Total of non current assets** | **264654** | **267688** |
| 2 | **Current assets** | | |
| | (a) Inventories | 190153 | 161131 |
| | (b) Financial assets | | |
| | (i) Investments | 27608 | 37289 |
| | (ii) Trade receivables | 125951 | 108591 |
| | (iii) Cash and cash equivalents | 2119 | 4550 |
| | (iv) Bank balances other than cash and cash equivalents | 10487 | 4129 |
| | (v) Loans | 8477 | 476 |
| | (vi) Others financial asset | 4109 | 2851 |
| | (c) Other current assets | 32781 | 24186 |
| | (d) Assets classfied as held for sale | 106 | 7 |
| | **Total of current assets** | **401791** | **343210** |
| | **Total assets** | **666445** | **610898** |
| II. | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | (a) Equity share capital | 6138 | 6138 |
| | (b) Other equity | 189241 | 175065 |
| | **Equity attributable to owners** | **195378** | **181203** |
| | Non- controlling interests | 8298 | 7625 |
| | **Total Equity** | **203677** | **188828** |
| 2 | **Liabilities** | | |
| i | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 41125 | 66399 |
| | (ii) Other financial liabilities | 287 | 4541 |
| | (b ) Deferred tax liabilities (net) | 2422 | 1867 |
| | (c ) Other non current liabilities | 5567 | 4820 |
| | **Total of non current liabilities** | **49401** | **77627** |
| ii | **Current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 173166 | 115013 |
| | (ii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 795 | 530 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 134401 | 112058 |
| | (iii) Other financial liabilities | 82753 | 96079 |
| | (b) Provisions | 6895 | 5946 |
| | (c) Current tax liabilities (net) | 85 | - |
| | (d) Other current liabilities | 15272 | 14817 |
| | **Total of current liabilities** | **413367** | **344443** |
| | **Total Liabilities** | **462768** | **422070** |
| | **Total equity and Liabilities** | **666445** | **610898** |

Mumbai
30th April,2019

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

gautam singhania

Gautam Hari Singhania
Chairman and Managing Director

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
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**Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Raymond Limited**

1. We have audited the standalone financial results of Raymond Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.






**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and

   (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



**Adi P. Sethna**
Partner
Membership No. 108840

Place : Mumbai
Date : 30 April 2019

Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 ( Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

**STATEMENT OF STANDALONE FINANCIAL RESULTS**
**FOR THE QUARTER / YEAR ENDED 31 MARCH 2019**

(₹ in lakhs, unless otherwise stated)

| Sr.No. | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | | (Unaudited) Refer note 5 | (Unaudited) | (Unaudited) Refer note 5 | (Audited) | (Audited) |
| 1 | **Income** | | | | | |
| | a) Revenue from operations | 87867 | 88017 | 83306 | 327639 | 301156 |
| | b) Other income | 3899 | 3956 | 2460 | 16413 | 12523 |
| | **Total Income** | 91766 | 91973 | 85766 | 344052 | 313679 |
| 2 | **Expenses** | | | | | |
| | a) Cost of materials consumed | 16356 | 19435 | 13512 | 71335 | 64505 |
| | b) Purchases of stock-in-trade | 19694 | 22326 | 19272 | 81686 | 82460 |
| | c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development | (2221) | (3135) | (5347) | (11490) | (23639) |
| | d) Employee benefits | 11546 | 11565 | 11209 | 46386 | 42301 |
| | e) Finance costs | 3439 | 5508 | 3723 | 17475 | 14745 |
| | f) Depreciation and amortisation | 2877 | 2733 | 3009 | 10859 | 9571 |
| | g) Other expenses | | | | | |
| | -Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.) | 11110 | 11449 | 10489 | 41956 | 41382 |
| | -Costs towards development of property | 6728 | 785 | 10511 | 8703 | 10511 |
| | -Others | 17394 | 17436 | 15980 | 65281 | 62697 |
| | **Total expenses** | 86922 | 88102 | 82358 | 332191 | 304533 |
| 3 | **Profit/ (Loss) before exceptional items and tax (1-2)** | **4844** | **3871** | **3408** | **11861** | **9146** |
| 4 | Exceptional items - gain/(loss), net (refer note 2) | (2092) | (120) | - | (2437) | 5002 |
| 5 | **Profit/ (Loss) before tax (3+4)** | **2752** | **3751** | **3408** | **9424** | **14148** |
| 6 | **Tax (expense)/ credit** | | | | | |
| | Current tax | (1081) | (750) | 511 | (2482) | (3047) |
| | Deferred tax | 1040 | (344) | (1689) | 440 | (1293) |
| 7 | **Net Profit/ (Loss) for the period (5+6)** | **2711** | **2657** | **2230** | **7382** | **9808** |
| 8 | **Other comprehensive income** | | | | | |
| | Items that will not be reclassified to profit or loss (net of tax) | (13) | - | (418) | (13) | (418) |
| | **Total other comprehensive income (net of tax)** | **(13)** | **-** | **(418)** | **(13)** | **(418)** |
| 9 | **Total comprehensive income for the period (7+8)** | **2724** | **2657** | **2648** | **7395** | **10226** |
| 10 | Paid-up Equity Share Capital (Face Value - ₹10/- per share) | 6138 | 6138 | 6138 | 6138 | 6138 |
| 11 | Other equity (revaluation reserve : ₹ Nil) | | | | 130743 | 125568 |
| 12 | Debenture redemption reserve | | | | 7500 | 7250 |
| 13 | Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹) | 4.42 | 4.33 | 3.63 | 12.03 | 15.98 |
| 14 | a) Debt equity ratio (in times) | | | | 1.27 | 1.24 |
| | b) Debt service coverage ratio (in times) | | | | 0.92 | 0.53 |
| | c) Interest service coverage ratio (in times) | | | | 2.30 | 2.27 |

**Notes :**

1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016

2 Exceptional items - gain/(loss), net represent:

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| VRS payments | (92) | (120) | - | (437) | - |
| Provision for Diminution in exposure in Raymond UCO Denim Private Limited | (2000) | - | - | (2000) | - |
| Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening. | - | - | - | - | 5002 |
| Total | (2092) | (120) | - | (2437) | 5002 |

3 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (including current maturities) and Short Term Borrowing], b) Debt Service Coverage Ratio =Earnings before Interest , Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the year + Principal repayment of Long Term Borrowings within one year, c) Interest Service Coverage Ratio= Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the year.

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4 Credit Rating, Previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:

| | | | | Previous Due Date | | Next Due Date | |
|---|---|---|---|---|---|---|---|
| | | | | 1 April 2018 to 31 March 2019 | | | |
| ISIN | Series | Credit Rating | Issue Size (in Lakhs) | Principal | Interest | Principal | Interest |
| INE301A08399 | G | CRISIL AA(-)/Stable | 7500 | 19 April 2018 | 19 April 2018 | - | - |
| INE301A08407 | H | CRISIL AA(-)/Stable | 10000 | 20 June 2018 | 20 June 2018 | - | - |
| INE301A08415 | I | CARE AA | 10000 | - | 11 February 2019 | 10 April 2019 | 10 April 2019 |
| INE301A08423 | J | CARE AA | 15000 | - | 21 April 2018 | 21 April 2020 | 21 April 2019 |
| INE301A08431 | K | CARE AA | 10000 | - | 27 March 2019 | 26 March 2021 | 27 March 2020 |

All the interest/principal due were paid on due date.

5 The figures for the quarter ended 31.03.2019 and 31.03.2018 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 April 2019. There are no qualifications in the audit report issued for the year ended 31 March 2019.

7 The Board of Directors has recommended Equity dividend of ₹ 3/- Per share (Previous year of ₹ 3.00 per share ) for the financial year 2018-19.

Mumbai
30 April 2019

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Raymond LIMITED

**Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / year ended 31 March 2019**

(₹ in lakhs)

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | (Unaudited) (refer note 5) | (Unaudited) | (Unaudited) (refer note 5) | (Audited) | (Audited) |
| **Segment revenue** | | | | | |
| - Textile | 83141 | 84627 | 80177 | 314973 | 291289 |
| - Others | 4726 | 3390 | 3129 | 12666 | 9867 |
| Total segment revenue | 87867 | 88017 | 83306 | 327639 | 301156 |
| **Segment results** | | | | | |
| - Textile | 11431 | 10685 | 13577 | 36305 | 38639 |
| - Others | (647) | (141) | (1951) | (2975) | (5456) |
| **Segment profit before finance costs, exceptional items and tax** | 10784 | 10544 | 11626 | 33330 | 33183 |
| Less : Finance costs | (3439) | (5508) | (3723) | (17475) | (14745) |
| Less : Unallocable Income / (expense) - net [refer note (ii)] | (2501) | (1165) | (4495) | (3994) | (9292) |
| **Profit before exceptional items and tax** | 4844 | 3871 | 3408 | 11861 | 9146 |
| Add / (Less) : Exceptional items- gain/(loss), net | (2092) | (120) | - | (2437) | 5002 |
| **Profit before tax** | 2752 | 3751 | 3408 | 9424 | 14148 |
| Add / (Less) : Tax (expense) / credit | (41) | (1094) | (1178) | (2042) | (4340) |
| **Net Profit** | **2711** | **2657** | **2230** | **7382** | **9808** |
| **Segment assets** | | | | | |
| - Textile | 215405 | 226130 | 202901 | 215405 | 202901 |
| - Others | 33388 | 25236 | 20727 | 33388 | 20727 |
| - Unallocable assets | 176928 | 177029 | 175760 | 176928 | 175760 |
| | **425721** | **428395** | **399388** | **425721** | **399388** |
| **Segment liabilities** | | | | | |
| - Textile | 95055 | 93701 | 83279 | 95055 | 83279 |
| - Others | 2729 | 1241 | 799 | 2729 | 799 |
| **Unallocable liabilities** | | | | | |
| - Borrowings | 173511 | 179540 | 163711 | 173511 | 163711 |
| - Others | 17545 | 19755 | 19893 | 17545 | 19893 |
| | **288840** | **294237** | **267682** | **288840** | **267682** |

**Footnotes :**

i) Unallocable expenses are net of unallocable income (including income from investments).

ii) Company entered into contracts with group companies for allocation of common costs from the current year, resulting in allocation to its group companies / business segments. Segment results of previous year are not comparable to this extent.

iii) The Company operates in two segments:

a) Textile : Branded Fabric

b) Others : Apparels, Non-scheduled Airline operations and Real estate development.

Accordingly, Company's performance is evaluated based on the various performance indicators by these business segments.

Mumbai
30 April 2019

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

**Gautam Hari Singhania**
**Chairman & Managing Director**

# Raymond Limited

## Standalone Balance Sheet

(₹ in lakhs)

| | | As at 31 March 2019 (Audited) | As at 31 March 2018 (Audited) |
|---|---|---|---|
| I | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Property, plant and equipment | 106513 | 105706 |
| | (b) Capital work - in - progress | 4727 | 1010 |
| | (c) Investment property | 480 | 501 |
| | (d) Intangible assets | 60 | 5002 |
| | (e) Investments in Subsidiaries, Associates and Joint venture | 37819 | 39819 |
| | (f) Financial assets | | |
| | (i) Investments | 7517 | 7085 |
| | (ii) Loans | 10577 | 18384 |
| | (iii) Other financial assets | 3776 | 3577 |
| | (g) Deferred tax assets (net) | 1586 | 1146 |
| | (h) Current tax assets (net) | 5149 | 5351 |
| | (i) Other non - current assets | 4707 | 4252 |
| 2 | **Current assets** | | |
| | (a) Inventories | 105909 | 93687 |
| | (b) Financial assets | | |
| | (i) Investments | 25182 | 33509 |
| | (ii) Trade receivables | 67593 | 61895 |
| | (iii) Cash and cash equivalents | 704 | 2680 |
| | (iv) Bank Balances other than cash and cash equivalents | 9481 | 4014 |
| | (v) Loans | 8378 | - |
| | (v) Other financial assets | 10045 | 2404 |
| | (c) Other current assets | 15518 | 9366 |
| | **TOTAL ASSETS** | **425721** | **399388** |
| II | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | a) Equity share capital | 6138 | 6138 |
| | b) Other equity | 130743 | 125568 |
| 2 | **Liabilities** | | |
| | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 18947 | 41068 |
| | (ii) Other financial liabilities | - | 4263 |
| | (b) Other non - current liabilities | 1444 | 1843 |
| | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 128418 | 74782 |
| | (ii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 131 | 137 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 61370 | 53970 |
| | (iii) Other financial liabilities | 65726 | 79508 |
| | (b) Provisions | 4306 | 3759 |
| | (c) Other current liabilities | 8499 | 8352 |
| | **TOTAL EQUITY AND LIABILITIES** | **425721** | **399388** |

Mumbai
30 April 2019

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

Gautam Hari Singhania
**Gautam Hari Singhania**
**Chairman & Managing Director**

CORPORATE OFFICE
NEW HIND HOUSE,
NAROTTAM MORARJEE MARG, BALLARD ESTATE,
MUMBAI 400 001, INDIA

**Press Release**
**For Immediate Dissemination**

# RAYMOND LIMITED – FINANCIAL RESULTS MARCH QUARTER (Q4) AND YEAR ENDED FY 18-19

## Strong profitable revenue growth of 11% for the year

## EBITDA grew by 29% with margin improvement by 140 bps for the year

## Underlying Profit for the year at Rs 171 Crs, up by 48% over previous year

**Key highlights of the quarter**

- Consolidated Revenue for quarter up by 11% y-o-y at Rs. 1,837 Crores
- Consolidated EBITDA for quarter up by 11% y-o-y to Rs. 195 Crores, margin stable at 10.6%
- Reported Net Profit up by 27% at Rs 68 Crores vs. Rs. 53 Crores last year

**Mumbai, April 30, 2019:** Raymond Limited today announced its audited financial results for the year ended March 31, 2019

A snapshot of the financial results:

| Consolidated Results Snapshot | | | | | | |
|---|---|---|---|---|---|---|
| Rs in Crores | Q4 FY19 | Q4 FY18 | Y-o-Y % | FY19 | FY18 | Y-o-Y % |
| Net Revenue | 1,837 | 1,655 | 11% | 6,708 | 6,025 | 11%* |
| EBITDA | 195 | 176 | 11% | 702 | 546 | 29% |
| *EBITDA %* | *10.6%* | *10.6%* | *0 bps* | *10.5%* | *9.1%* | *140 bps* |
| PBT (before exceptions) | 94 | 76 | 24% | 273 | 192 | 42% |
| *PBT %* | *5.1%* | *4.6%* | *53 bps* | *4.1%* | *3.2%* | *88 bps* |
| Underlying Net Profit (before exceptions) | 68 | 53 | 28% | 171 | 115 | 48% |
| Exceptional Item (net of tax) | (0.6) | 0 | | (3) | 19 | |
| Reported Net Profit | 68 | 53 | 27% | 168 | 135 | 25% |

**Lower revenue recognition by ~1%, due to revenue booking "net of excise" post GST as against gross earlier*

Commenting on the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "We are delighted to report the continued strong profitable growth in FY19 as the organization is challenging itself to achieve larger goals that we have set through our vision of Raymond Reimagined. In the process of capturing the untapped potential in semi-urban and rural areas, we achieved yet another milestone by opening 280+ Raymond stores in FY19. I am happy to state that our Amravati plant has stabilized with optimal utilization and is contributing positively to the overall margins. The engineering business has maintained its profitable growth momentum. In line with our asset monetization strategy, the maiden real estate venture has received a good response with 400+ bookings even before the public launch in Phase 1. Building capabilities and creating tech enabled platforms has been the key highlight as we continue with our growth momentum having tomorrow on our mind".

## Quarterly Highlights

**Branded Textile** Segment sales at Rs. 832 Crores, higher by 4% over previous year led by 3% growth in the suiting business and 9% growth in the shirting business. Revenue driven by volume growth mainly in The Raymond Shop (TRS) and MBO channels led by retail demand. Like to Like EBITDA margins (excluding common cost allocation) (LTL EBITDA margins) @ 16.7% as compared to 19.5% mainly due to higher advertisement & sales promotion spends and channel stock correction in shirting business.

**Branded Apparel** Segment sales at Rs. 489 Crores, up by 21% over previous year. The growth was driven by strong performance in MBO channel & well supported by EBO and LFS channels. Strong double digit growth across all brands with 20%+ growth in RRTW and Parx supported by new customer segments. LTL EBITDA Margins improved to 7.0% compared to 3.7%, mainly due to better sales channel mix and operational efficiencies.

Retail Stores count as on Mar 31, 2019 stood at 1,444 across all formats covering about 2.4 million square feet of retail space. In-line with stated asset light network expansion strategy, we opened 275 stores on franchisee model during the year.

**Garmenting** Segment sales at Rs. 212 Crores, higher by 5% over previous year led by exports growth in US. LTL EBITDA margins lower at 4.3% vs. 6.9% in previous year mainly due to lower utilisation of Ethiopia plant capacity and initial cost of B2B Made-to-Measure services in US.

**High Value Cotton Shirting** Segment sales at Rs. 156 Crores, grew by 7% mainly on account of yarn sales from Amravati plant. LTL EBITDA margins improved to 13.8% as compared to 9.1% in the previous year mainly due to better product mix and increased efficiency on account of stabilization of Amravati operations.

**Tools and Hardware** Segment sales at Rs. 102 Crores, up by 14% over previous year, mainly driven by better performance in export markets. EBITDA margin was lower at 8.2% as compared to 9.8% in the previous year mainly due to increase in raw material cost and lower sales from high margin domestic business. The overall turnaround strategy of building operational efficiency and product rationalization has resulted in improved performance for the year.

**Auto Components** Segment sales at Rs. 68 Crores, higher by 10% over previous year, driven by ramp up of volume from existing customers and supported by new customers & products. LTL EBITDA margin higher at 22.3% vs. 15.1% in the previous year mainly due to exchange rate gains and favourable product mix. Overall, the business is maintaining its profitable sales growth momentum.

**Update on Real Estate:** The Real Estate project has received good response from the customers. To-date we have had more than 400 bookings in the first 3 towers launched with a total inventory of ~ 850 units. We expect to maintain a good sales velocity in the coming quarters.

**About Raymond**

Raymond offers end-to-end solutions for fabrics and garmenting. It has some of the leading brands in its portfolio including Raymond, Park Avenue, Raymond Ready to Wear, Parx, and Color Plus amongst others. Raymond has one of the largest exclusive retail network in the textile and fashion space in India. As a part of the diversified Group, it also has business interests in men's accessories, personal grooming & toiletries, prophylactics, files & tools and auto components.

Visit us today at www.raymond.in to witness how we cater to the needs of '**The Complete Man**'.

**For further information, please contact:**
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Corporate Communications
Raymond Limited
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